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December 30, 2011

Surface Transportation Board
395 E Street S.W.
Washington DC 20423-0001

27996-A
RECORDATION NO. _____ FILED

JAN 3 - '12 -4 12 PM

SURFACE TRANSPORTATION BOARD

RE. Recordation of Articles of Organization/Articles of Conversion

Dear Secretary,

I am sending the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is the filed Articles of Organization/Articles of Conversion of Great Smoky Mountains Railroad, LLC, a secondary document, dated March 25, 2010. The primary document to which this is connected is recorded under Recordation No. 27996. The Debtor has converted its entity type and changed its name from Great Smoky Mountains Railroad, Inc. to Great Smoky Mountains Railroad, LLC.

The new name and address of the Debtor is as follows:

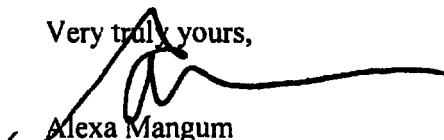
Great Smoky Mountains Railroad, LLC.
225 Everett St Suite G-H
Bryson, City, NC 28713

We request that the fee of \$41.00 be billed to our account with your office (#22993). A short summary of the document to appear in the index follows:

Amendment to Debtor's Name for Security Agreement with Recordation No. 27996, dated March 25, 2010.

Please contact me should you have any questions regarding this request.

Very truly yours,

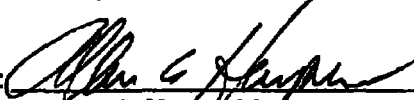

Alexa Mangum
Assistant General Counsel

Acknowledgment for Articles of Organization/Articles of Conversion:

I, Allen C. Harper, certify that I am Manager of Great Smoky Mountains Railroad, LLC, a North Carolina limited liability company, and that the execution of the Articles of Organization/Articles of Conversion was a free act and deed of the company. I further declare under penalty of perjury that the foregoing is true and correct.

Executed this 29th day of December, 20 11.

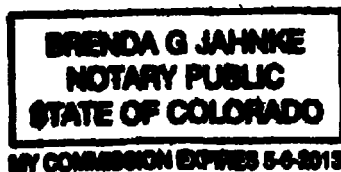
Great Smoky Mountains Railroad, LLC

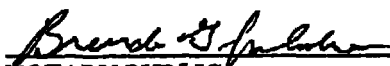
By: 
Allen C. Harper, Manager

STATE OF Colorado)
) ss:
COUNTY OF La Plater)

This instrument was acknowledged before me on this 29th day of December, 20 11, by Allen C. Harper as Manager of Great Smoky Mountains Railroad, LLC, a North Carolina limited liability corporation.

(SEAL)




NOTARY PUBLIC
Name: Brenda G. Jahneke
Commission No.:
My Commission Expires: 5-6-2013



NORTH CAROLINA

Department of The Secretary of State

BK 00383 PG 0546

To all whom these presents shall come, Greetings:

I, Elaine F. Marshall, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF ORGANIZATION

OF

GREAT SMOKY MOUNTAINS RAILROAD, LLC

the original of which was filed in this office on the 25th day of March, 2010.

Doc ID: 004207380004 Type: CRR
Recorded: 04/16/2010 at 12:48:48 PM
Fee Amt: \$23.00 Page 1 of 4
Jackson County, NC
Joe Hamilton Register of Deeds
BK 1845 PG 553-556

FILED
SWAIN COUNTY
DIANA WILLIAMSON KIRKLAND
REGISTER OF DEEDS

FILED Apr 27, 2010
AT 02:32:10 pm
BOOK 00383
START PAGE 0546
END PAGE 0549
INSTRUMENT # 00653



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 25th day of March, 2010

Elaine F. Marshall

Secretary of State

State of North Carolina
 Department of the Secretary of State

ARTICLES OF ORGANIZATION
 INCLUDING ARTICLES OF CONVERSION

Pursuant to §§ 57C-2-21, 57C-9A-01 and 57C-9A-03 of the General Statutes of North Carolina, the undersigned converting business entity does hereby submit these Articles of Organization Including Articles of Conversion for the purpose of forming a limited liability company.

1. The name of the limited liability company is: Great Smoky Mountains Railroad, LLC.
 The limited liability company is being formed pursuant to a conversion of another business entity.
2. The name of the converting business entity is Great Smoky Mountains Railroad, Inc
 and the organization and internal affairs of the converting business entity are governed by the laws of the state or country of North Carolina.
 A plan of conversion has been approved by the converting business entity as required by law.
3. The converting business entity is a (check one): ☒ domestic corporation; ☐ foreign corporation; ☐ foreign limited liability company; ☐ domestic limited partnership;
☐ foreign limited partnership; ☐ domestic registered limited liability partnership;
☐ foreign limited liability partnership; or ☐ other partnership as defined in G.S. 59-36, whether or not formed under the laws of North Carolina.
4. If the limited liability company is to dissolve by a specific date, the latest date on which the limited liability company is to dissolve: (If no date for dissolution is specified, there shall be no limit on the duration of the limited liability company.) _____
5. The name and address of each person executing these articles of organization is as follows: (State whether each person is executing these articles of organization in the capacity of a member, organizer or both).
Scenic Railroads Acquisition Corporation, a Florida corporation, 225 Everett Street, Suites G & H,
Bryson City, North Carolina 28713, its sole Member

6. The street address and county of the initial registered office of the limited liability company is:
 Number and Street 225 Everett Street, Suites G & H
 City, State, Zip Code Bryson City, North Carolina 28713 County Swain
7. The mailing address, if different from the street address, of the initial registered office is: P.O. Box
1490, Bryson City, North Carolina 28713-1490
8. The name of the initial registered agent is: Jonathan L. Schlegel

9 Principal office information (Select either a or b.)

a. ☒ The limited liability company has a principal office.

- The street address and county of the principal office of the limited liability company is:

Number and Street 225 Everett Street, Suites G & H

City, State, Zip Code Bryson City, North Carolina 27813 County Swain

- The mailing address, if different from the street address, of the principal office of the limited liability company is: P. O. Box 1490, Bryson City, North Carolina 28713-1490

b. ☐ The limited liability company does not have a principal office

10 Check one of the following:

☐ (i) **Member-managed LLC.** all members by virtue of their status as members shall be managers of this limited liability company

☒ (ii) **Manager-managed LLC:** except as provided by N.C.G.S. Section 57C-3-20(a), the members of this limited liability company shall not be managers by virtue of their status as members.

11 Any other provisions which the limited liability company elects to include are attached.

12. These articles will be effective upon filing, unless a date and/or time is specified:

This is the 23rd day of March, 2010.

GREAT SMOKY MOUNTAINS RAILROAD, LLC

By: Scenic Railroads Acquisition Corporation,
a Florida corporation, its sole Member

By: 
James W. Harper, Vice President and Treasurer

EXHIBIT A

CERTIFICATE OF CONVERSION FROM A CORPORATION TO A LIMITED LIABILITY COMPANY

Pursuant to §57C-2-21, 57C-9A-01 and 57C-9A-03 of the General Statutes of North Carolina, Great Smoky Mountains Railroad, Inc., a North Carolina corporation, ("GSMRI") hereby submits the attached Articles of Organization including Articles of Conversion and this Certificate of Conversion to convert the corporation into Great Smoky Mountains Railroad, LLC, a North Carolina limited liability company ("GSMRLLC"):

- 1 GSMRI has been converted into a North Carolina limited liability company in accordance with the General Statutes of North Carolina and the conversion complies with the North Carolina Limited Liability Company Act
- 2 The Plan of Conversion was approved by GSMRI in accordance with the General Statutes of North Carolina.
- 3 The name of GSMRI immediately prior to filing this document was Great Smoky Mountains Railroad, Inc.
- 4 The date on which and the jurisdiction in which GSMRI was first created or otherwise came into being are.
 - A Date: July 26, 1988
 - B Jurisdiction North Carolina
- 5 The name of the limited liability company as set forth in the attached Articles of Organization including Articles of Conversion is Great Smoky Mountains Railroad, LLC
- 6 The effective date of the conversion is as of March 25, 2010

IN WITNESS WHEREOF, the undersigned being duly authorized to sign on behalf of the converting Corporation has executed this Certificate on the 2 day of April, 2010

GREAT SMOKY MOUNTAINS RAILROAD, LLC

By. Scenic Railroads Acquisition Corporation, a Florida corporation, its sole Member

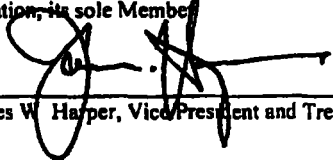
By 
James W. Harper, Vice President and Treasurer

Exhibit A
Locomotives and Rolling Stock

Item	Number	Status	Type/Descr.
Diesel Locomotives			
3.	777	Operational Diesel	1954 EMD GP7
4.	1751	Operational Diesel	1955 EMD GP9
5.	711	Operational (MOW)	1954 EMD GP7 Diesel
6.	1755	Operational (MOW)	1956 EMD GP9 Diesel
Cabooses			
7.	2448	Operational	1961 Wabash Bay Caboose/Generator Car-1
8.	6118	Operational	1970 L&N Bay Caboose/Generator Car-2
9.	537	Operational	1970 N&W Cupola Caboose
10.	1490	Operational	1970 D&RG Cupola Caboose
11.	999447	Operational	1969 SantaFe Cupola Caboose
12.	3753	Operational	1971 Chessie Bay Caboose (Concession)
Passenger Cars			
13.	3331	Operational	1940 Budd Observation-Lounge Car/Champion
14.	536	Operational	1952 Pullman Club Car/MacNeil
15.	8807	Operational	1949 Budd Dormitory-Kitchen Car/Conductor's Café
16.	1103	Operational	1935 Pullman Crown Coach/Crescent Ltd.
17.	25	Operational	1923 Pullman Crown Coach/Piedmont
18.	841	Operational	1950's Pullman Crown Coach/Royal Palm
19.	26	Operational	1923 Pullman Crown Coach/Southland

20	31	Operational Open Air/Almond	1959 Pullman Coach
21.	35	Operational Open Air/Fontana	1946 Pullman Coach
22.	32	Operational Open Air/James Revis	1959 Pullman Coach
23.	37	Operational Open Air/Nantahla	1946 Pullman Coach
24.	34	Operational Open Air/Olivine	1959 Pullman Coach
25	33	Operational Open Air/Topton	1959 Pullman Coach
26.	30	Operational Open Air/Whittier	1959 Pullman Coach
27	36	Operational Open Air/Wildwater	1946 Pullman Coach
28.	513	Operational Open Air/Oconaluttee	1965 GSI Flatcar
29.	556	Operational Open Air/Tuckasegcc	1965 GSI Flatcar
30	322	Operational Win. Coach/Bryson City	1921 Pullman Open
31.	523	Operational Coach/Cherokee	1935 CCF Open Win.
32.	522	Operational Coach/Jackson	1935 CCF Open Win
33	324	Operational Open Win. Coach Pec Wee	1921 Pullman
34	320	Operational Win. Coach/Sylva	1921 Pullman Open
35.	8015	Operational Diner/Silver Meteor	1940 Budd
36.	8806	Operational Lounge Car/Dixie Flyer	1949 Budd Tavern
37.	6514	Out of Service Coach/Dillsboro	1952 Pullman Open Winn
38.	6516	Out of Service	1952 Pullman Open Winn

Coach/ Gene. Lake

Out of Service

39.	5	Storage	Box Car
40.	SNAX 1001	Storage	Tanker
41.	1141	Out of Service	Baggage/American Fed.
42.	1144	Out of Service	Baggage/Halloween
43.	N/A	Out of Service	Baggage/Milwaukee
44.	NATX 78371	Storage	1974 N. Am Tank Car Co. 24,000 gallon

Maintenance of Way

45.	GSMR 206	Operational (MOW)	1956 50 Ton Flat Car w/crane
46.	GSMR 538	Operational	1956 70 Ton Flat Car
47.	GSMR 598670	Operational	Gondola
48.	GSMR 788	Operational (MOW)	Hopper
49.	GSMR 152592	Operational	1996 P-J Model 900 Tie Insertor
50.	GSMR 144036	Operational	1996 P-J Model 925 Tamper
51.	GSMR No#	Operational	Kershaw Tamper
52.	GSMR 1303	Operational	Kershaw Ballast Regulator BR-697
53.	GSMR	Operational	Small Rail Tie Crane 12-724-86
54.	GSMR No #	Out of Service	Bay Caboose (Snack Bar) Dillsboro
55.	GRSM	Out of Service	Bay Caboose (Ticket office) Dillsboro
56.	161580	Out of Service	1969 N&W Boxcar (Gift Shop) Dillsboro
57.	160689	Out of Service	1969 N&W Boxcar (Gift Shop) Bryson City
58.	160230	Out of Service	1969 N&W Boxcar (Restroom)
59.	164265	Out of Service	1967 N&W Boxcar (MOW)
60.	1901	Out of Service (Fugitive)	1960 GD-418-B Diesel Locomotive
61.	536	Out of Service (Fugitive)	1962 EMD-GP30 Diesel Locomotive
62.	13	Out of Service	Navy Strategic Air Command Dillsboro Office